

ORDINANCE NO. C-45-88

AN ORDINANCE OF AWARD ACCEPTING THE HIGHEST BID FOR
\$108,921.35 CITY OF GROVE CITY, OHIO SEWER CONSTRUCTION
AND INSTALLATION BONDS BASED UPON THE LOWEST RATE OF
INTEREST PRESENTED BY A RESPONSIBLE BIDDER AND AMENDING
THE BOND ORDINANCE TO CORRECT AN ERROR IN THE MATURITY
SCHEDULE AND TO DECLARE AN EMERGENCY

WHEREAS, Merit Financial, a responsible bidder, (the "Purchaser") has presented a bid to purchase Bonds of the City of Grove City, Ohio (the "Issuer") in the principal amount of \$108,921.35, (the "Bonds") at par plus a premium of \$583.82 and accrued interest, based upon a rate of interest of seven and one-half percent (7.50%) per annum, and otherwise upon the terms provided for in Ordinance No. C-10-88 adopted on the 2nd day of May, 1988, (the "Bond Ordinance"); and

WHEREAS, an emergency exists that affects the health, safety and welfare of the citizens of the City that this bid be accepted prior to the closing date for the bond issue which is June 15, 1988;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GROVE CITY, OHIO, THAT

SECTION 1. The bid of the Purchaser shall be and the same is hereby accepted, said bid being the highest based upon the lowest rate of interest other than that provided for in the Bond Ordinance.

SECTION 2. The Bonds shall mature in annual installments on December 1 in the following years and principal amounts, notwithstanding Section 2 of the Bond Ordinance, \$8,921.35 in 1989, \$10,000 in 1990 and \$5,000 in each of the years 1991 to 2008, inclusive.

SECTION 3. The Bonds, after being duly executed and signed according to law and according to the Bond Ordinance, but bearing the rate of interest provided for in the accepted bid, and the maturity schedule set forth herein, shall be delivered to the Purchaser upon compliance with the terms of sale.

SECTION 4. The fiscal officer of the Issuer shall furnish to the Purchaser a true Transcript of Proceedings, including a statement of net indebtedness certified by such officer, and such other information as is required by law.

SECTION 5. Such officer is further directed to cause a certified copy of this Ordinance to be filed with the County Auditor as required by Section 133.36 of the Revised Code of Ohio.

SECTION 6. For reasons stated in the preamble and made a part hereof, this ordinance is declared an emergency measure and shall take effect and be in force from and after its passage and the approval of the Mayor.

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Earl R. Nicholson
Earl R. Nicholson, President of Council

Passed: 6/6/88

Richard L. Stage
Richard L. Stage, Mayor

Effective: 6/6/88

Attest: June A. Cook
June A. Cook, Clerk of Council

I Certify that this ordinance is correct as to form.

R.E. Gunderman
R.E. Gunderman, Director of Law

I, June A. Cook, Clerk of Council of the City of Grove City, Ohio, do hereby certify that the foregoing is a true copy of Ordinance No. C-45-88 duly adopted by the Council of said City on June 6, 1988, and that a certified copy thereof was filed in the office of the County Auditor of Franklin County on the 9th day of June, 1988.

June A. Cook
Clerk of Council
City of Grove City, Ohio